



# HOUSE BILL No. 5869

May 9, 1996, Introduced by Reps. Hammerstrom, Gire, Hill, McBryde, Jellema, Dalman, Pitoniak, Berman and Perricone and referred to the Committee on Regulatory Affairs.

A bill to amend section 1 of Act No. 249 of the Public Acts of 1982, entitled

"An act to establish the state children's trust fund in the department of treasury; and to provide certain powers and duties of the department of treasury with respect to the trust fund,"

being section 21.171 of the Michigan Compiled Laws.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 1 of Act No. 249 of the Public Acts of  
2 1982, being section 21.171 of the Michigan Compiled Laws, is  
3 amended to read as follows:

4 Sec. 1. (1) The children's trust fund is created as a sep-  
5 arate fund in the department of treasury. The fund shall be  
6 expended only as provided in this section.

7 (2) The state treasurer shall credit to the trust fund all  
8 amounts appropriated for this purpose under section 475 of the  
9 income tax act of 1967, Act No. 281 of the Public Acts of 1967,

1 being section 206.475 of the Michigan Compiled Laws, ~~and~~ any  
2 amounts received under section 8 of the child abuse and neglect  
3 prevention act, ACT NO. 250 OF THE PUBLIC ACTS OF 1982, BEING  
4 SECTION 722.608 OF THE MICHIGAN COMPILED LAWS, AND ANY AMOUNTS  
5 RECEIVED FROM CIVIL FINES IMPOSED UNDER THE PLAYGROUND EQUIPMENT  
6 SAFETY ACT.

7 (3) The state treasurer shall invest trust fund money in the  
8 same manner as surplus funds are invested pursuant to section 3  
9 of Act No. 105 of the Public Acts of 1855, ~~as amended,~~ being  
10 section 21.143 of the Michigan Compiled Laws. Earnings shall be  
11 credited to the trust fund.

12 (4) Until the total amount of assets in the trust fund  
13 exceeds \$20,000,000.00, not more than 1/2 of the money contrib-  
14 uted to the trust fund each year, plus the earnings credited to  
15 the trust fund during the previous fiscal year, shall be avail-  
16 able for disbursement upon the authorization of the state board  
17 as provided in section 9 of ~~the child abuse and neglect preven-~~  
18 ~~tion act~~ ACT NO. 250 OF THE PUBLIC ACTS OF 1982, BEING SECTION  
19 722.609 OF THE MICHIGAN COMPILED LAWS. After such time that the  
20 state treasurer certifies that the assets in the trust fund  
21 exceed \$20,000,000.00, only the earnings credited to the trust  
22 fund shall be available for disbursement upon the authorization  
23 of the state board as provided in section 9 of ~~the child abuse~~  
24 ~~and neglect prevention act~~ ACT NO. 250 OF THE PUBLIC ACTS OF  
25 1982.

26 (5) Funds granted or funds received as gifts or donations to  
27 the children's trust funds shall be available for disbursement

1 upon appropriation under section 8 of ~~the child abuse and~~  
2 ~~neglect prevention act~~ ACT NO. 250 OF THE PUBLIC ACTS OF 1982,  
3 and funds authorized for expenditure shall not be considered  
4 assets for the purposes of subsection (4).

5       Section 2. This amendatory act shall not take effect unless  
6 Senate Bill No. \_\_\_\_\_ or House Bill No. 5868 (request  
7 no. 06882'96) of the 88th Legislature is enacted into law.